

9-month 2015 Revenue

3 November 2015

Q3 2015 Highlights

Traffic

- > Very good trend in summer traffic and favourable base effect in Paris: +3.9% at end of September 2015
- > Refining of 2015 traffic growth assumption: $\geq 3.0\%$ vs 2014

Retail

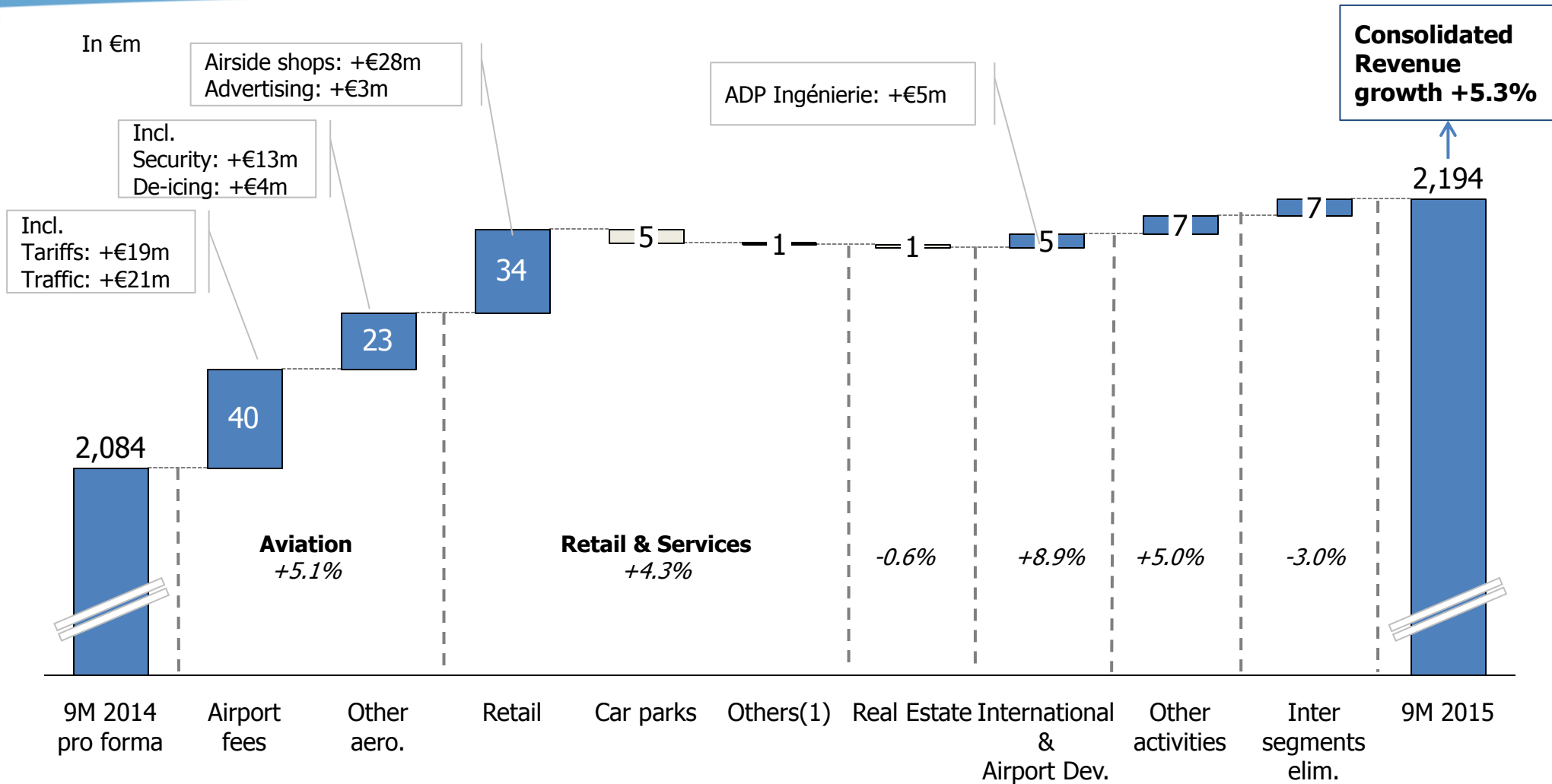
- > Strong growth of sales/PAX thanks to the new central square of Hall K of 2E Terminal with Cartier, Dior, Hermès and Chanel

2016-2020 strategic plan Connect 2020

- > Announcement in October 2015 of 2016-2020 strategy
- > Release of 2020 financial guidances






Strong performance in 9m 2015 with revenue up by 5.3%

Growth driven by Aviation (+5.1%) and Retail (+4.3%) performance



⁽¹⁾ Mostly internal revenue
9M 2014 figures are pro forma. Please refer to [slide 8](#)

Good performance across almost all segments

Aéroports de Paris SA (parent company) ⁽¹⁾			Subsidiaries & Associates	
Aviation	Retail & Services	Real Estate	International and Airport Developments	Other Activities
				
€1,314m +5.1%	€680m +4.3%	€199m -0.6%	€67m +8.9%	€156m +5.0%
Airport fees: +5.5%, to €762m > Traffic: +3.9% > Tariffs: +2.95% Ancillary fees: +10.1%, to €156m > De-icing fees: +62.2% to €11m Revenue from airport safety and security services: +3.6%, to €366m	Retail: +11.7%, to €326m > Airside shops: +13.2% > Sales/pax: +10.5% to €19.4 Car parks: -3.8% to €134m Industrial Services: -3.6%, to €93m	Cost of construction index: -0.98%	Airport Design: > ADP Ingénierie (100%-owned): +10.5%, to €54m Airport Management > ADPM (100%-owned): +3.1%, to €12m <i>Associates include TAV Airports (38%-owned), TAV Construction (49%) and Schiphol (8%) and are accounted for using the equity method</i>	Telecom & Mobility: > Hub One (100%-owned): +4.8%, to €98m Security: > Hub Safe (100%-owned): +11.2%, to €58m



9m 2015 Group revenue ⁽¹⁾
+5.3% to €2,194m

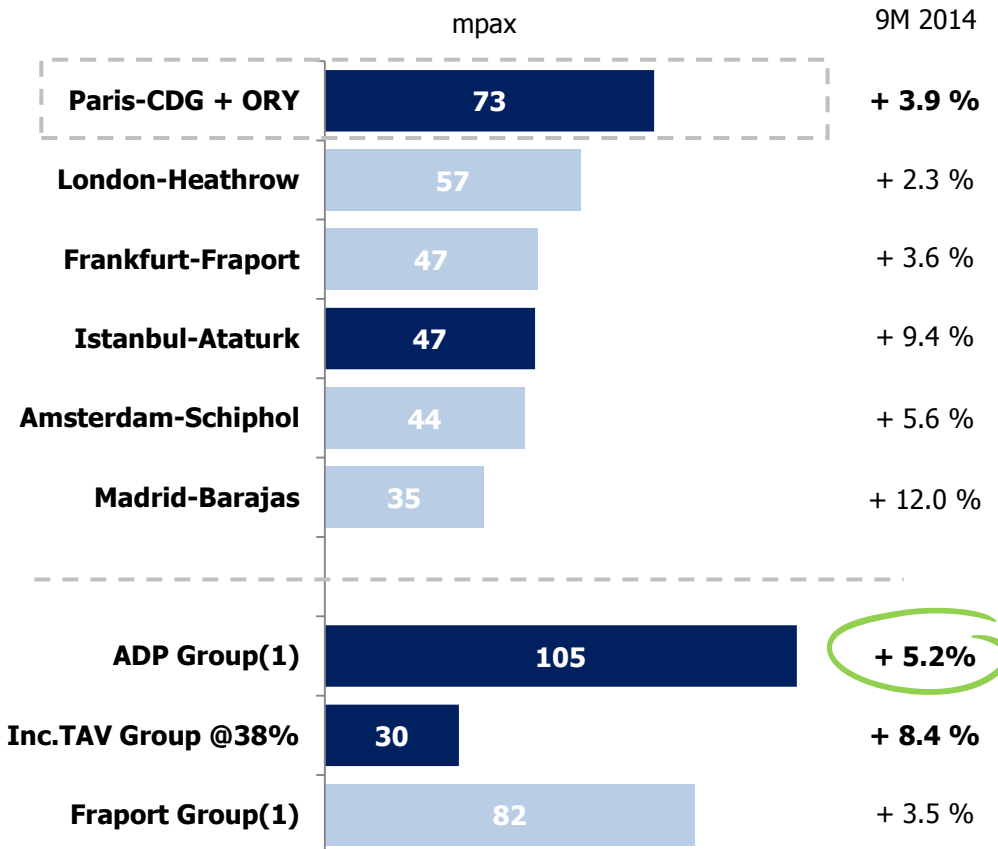


⁽¹⁾ Including inter-segment eliminations of €(222)m (-3.0%)
 9-month 2014 figures are pro forma. Please refer to [slide 8](#)

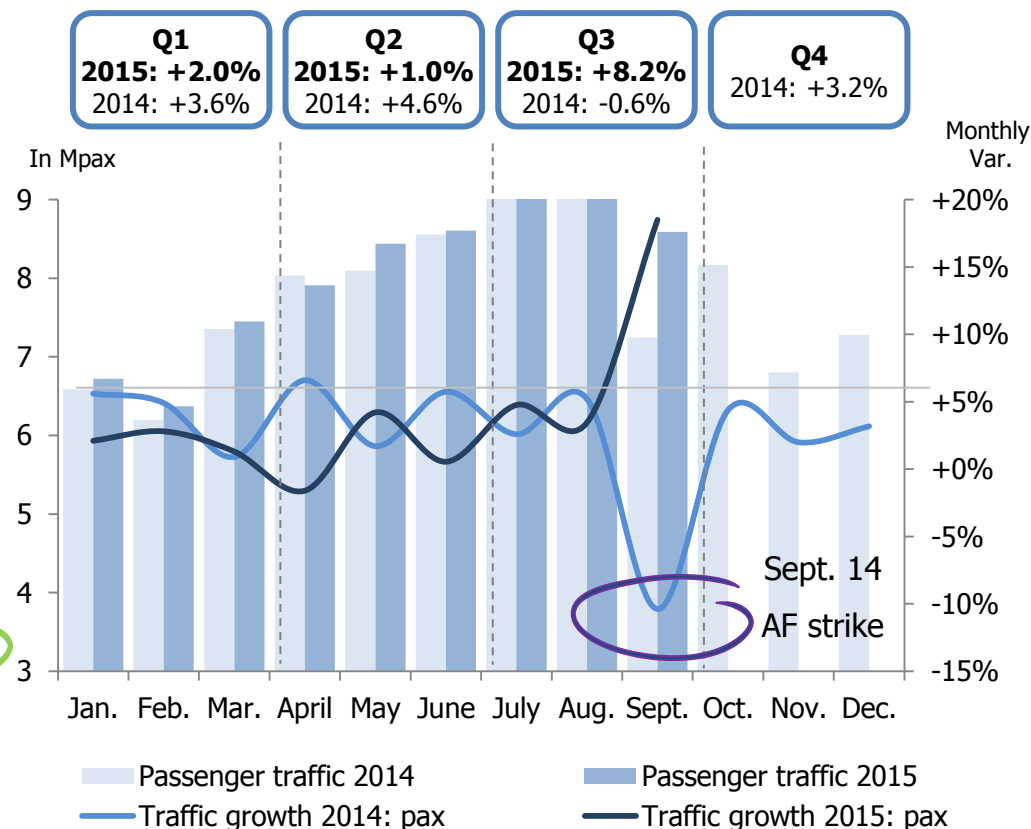
ADP Group traffic

Group traffic remains driven by TAV Airports

ADP vs peers



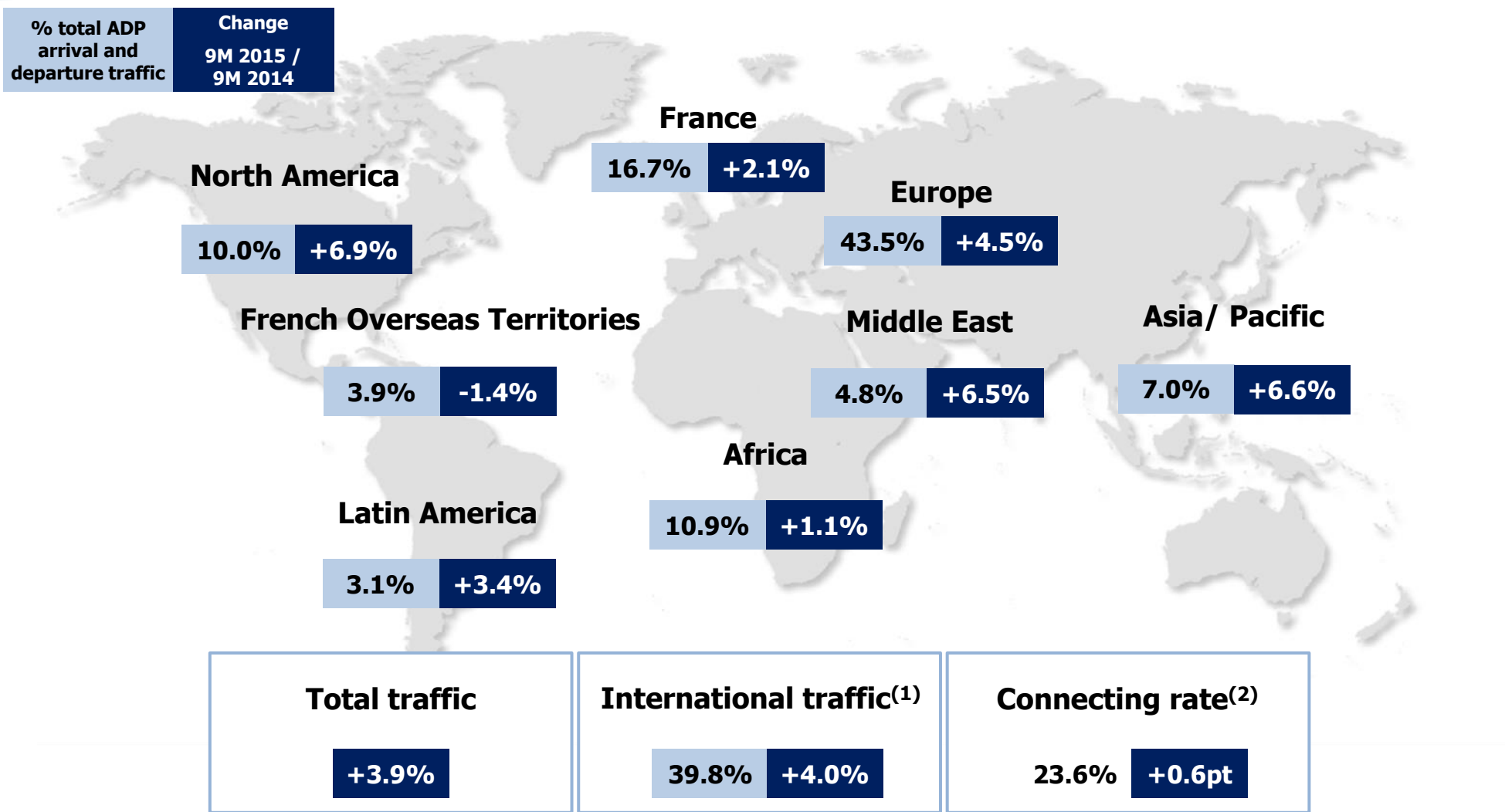
Monthly change in ADP traffic



(1) Traffic weighted by the percentage of shares held, [see slide10](#)

Paris airports traffic

Strong contribution of Asia-Pacific, Middle East and North America

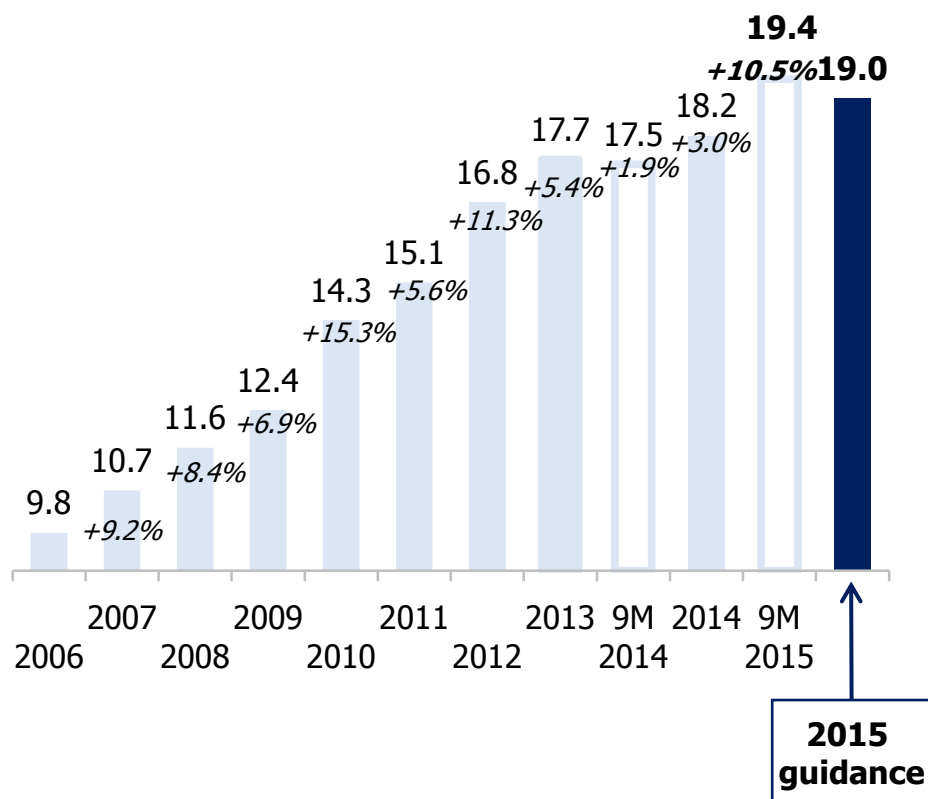


⁽¹⁾ Excluding France and Europe

⁽²⁾ Number of connecting passengers out of the number of departing passengers

Strong growth in sales/PAX (+10.5% to €19.4) in 9M 2015

Constant and sustained growth in sales/PAX(€)⁽¹⁾ since 2006



Duty Free sales/PAX: +12.9% to €35.7

> Strong growth in fashion and accessories sales thanks to the new luxury offering at Terminal 2E (October 2014)

Duty Paid sales/PAX: +3.3% to €7.2

No more base effect at Q4 linked to the opening in October 2014 of the new shops in central square of 2E terminal

⁽¹⁾ Sales/PAX: sales of airside shops per departing passenger

Appendix

9M 2014 pro forma

Impact at 9M 2014 limited to Retail and Services revenue and inter-seg. elim.

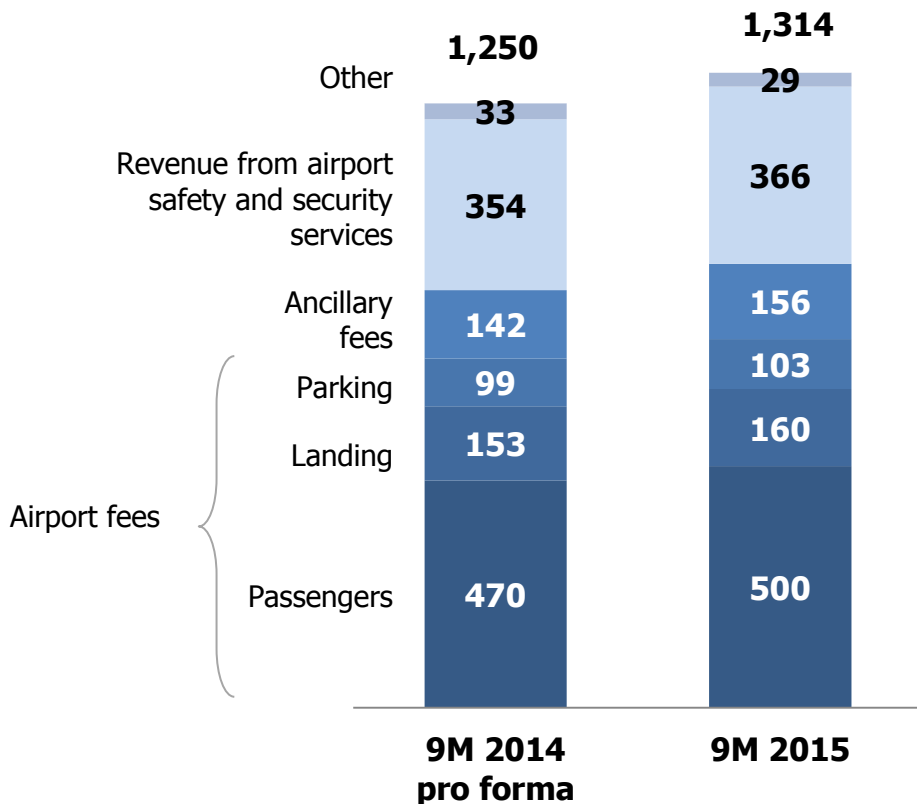
<i>(in millions of euros)</i>	9M 2014 as published	Variance	9M 2014 Pro Forma	Rationale
Retail activities	292	-	292	▪ No impact
Car parks and access roads	138	-	139	▪ No significant impact
Industrial services revenue	33	63	97	▪ Internal energy sales ▪ Formerly in « Other income » ▪ Still offset in Inter-segment eliminations
Rental income	76	28	105	▪ Internal rental income ▪ Formerly in « Other income » ▪ Still offset in Inter-segment eliminations
Other income	165	(144)	21	▪ Internal energy sales (€63m) reclassification in Industrial services ▪ internal rental income (€28m) reclassification in Rental income ▪ €53m of internal services directly offset in costs of other segments
Retail and services	705	(53)	652	▪ €53m of internal services directly offset in costs of other segments
Inter-segment eliminations	(282)	+53	(229)	▪ €53m of internal services directly offset in costs of other segments
Real Estate	198	+3	201	▪ IFRIC 21 adjusted
Total 9m 2014 revenue	2,081	3	2,084	▪ Real estate impact

Aviation

9M 2015 Revenue

In €m

Revenue: +5.1%



Airport fees (+5.5%): +€40m

- > Tariffs: +€19m
- > Traffic (including Mix effect): +€21m

Ancillary fees (+10.1%): +€14m

- > De-icing: +€4m
- > Check-in counters: +€4m

Revenue from airport safety and security (+3.6%): +€13m

- > Increase in traffic

Aviation

Group traffic by airport

In millions of passengers	ADP stake ⁽¹⁾	Stake-weighted traffic (m pax)	Change 9M 2015 / 9M 2014
ADP Group	Paris (CDG + Orly)	@ 100%	73.2 + 3.9 %
	Mexico - regional airports	@ 25.5% ⁽²⁾ @ 16.7%	0.5 + 16.3 %
	Zagreb	@ 21%	0.4 + 6.9 %
	Jeddah – Hajj	@ 5%	0.3 - 4.4 %
	Amman	@ 9.5%	0.5 - 0.3 %
	Mauritius	@ 10%	0.2 + 9.1 %
	Conakry	@ 29%	0.1 + 2.7 %
TAV Group	Istanbul Ataturk	@ 38%	17.8 + 9.4 %
	Ankara Esenboga	@ 38%	3.5 + 10.3 %
	Izmir	@ 38%	3.5 + 9.6 %
	Other airports ⁽³⁾	@ 38%	5.0 + 3.1 %
Total Group		105.0	+ 5.2 %

⁽¹⁾ Direct or indirect

⁽²⁾ Of SETA, which owns 16.7% of GACN controlling 13 airports in Mexico

⁽³⁾ Turkey (Milas-Bodrum since August 2014), Croatia (Zagreb), Saudi Arabia (Madinah), Tunisia (Monastir & Enfidha), Georgia (Tbilissi & Batumi), and Macedonia (Skopje & Ohrid). On a regulated scope basis, including Milas-Bodrum 2014 traffic, traffic of other TAV Group airports would be down by 4.6% for 9M 2015 compared to 9M 2014

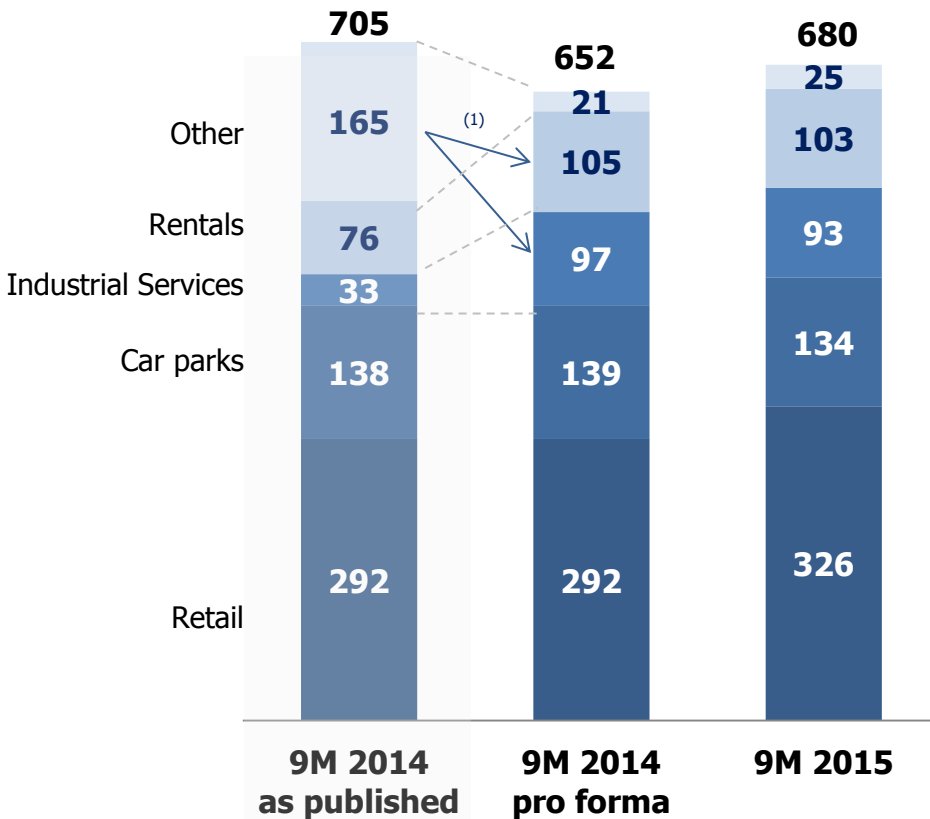


Retail and Services

9M 2015 Revenue

In €m

Revenue: +4.3%



Retail (+11.7%): +€34m

- > Airside shops (+13.2%): +€28m
- > Advertising (+17.1%): +€3m

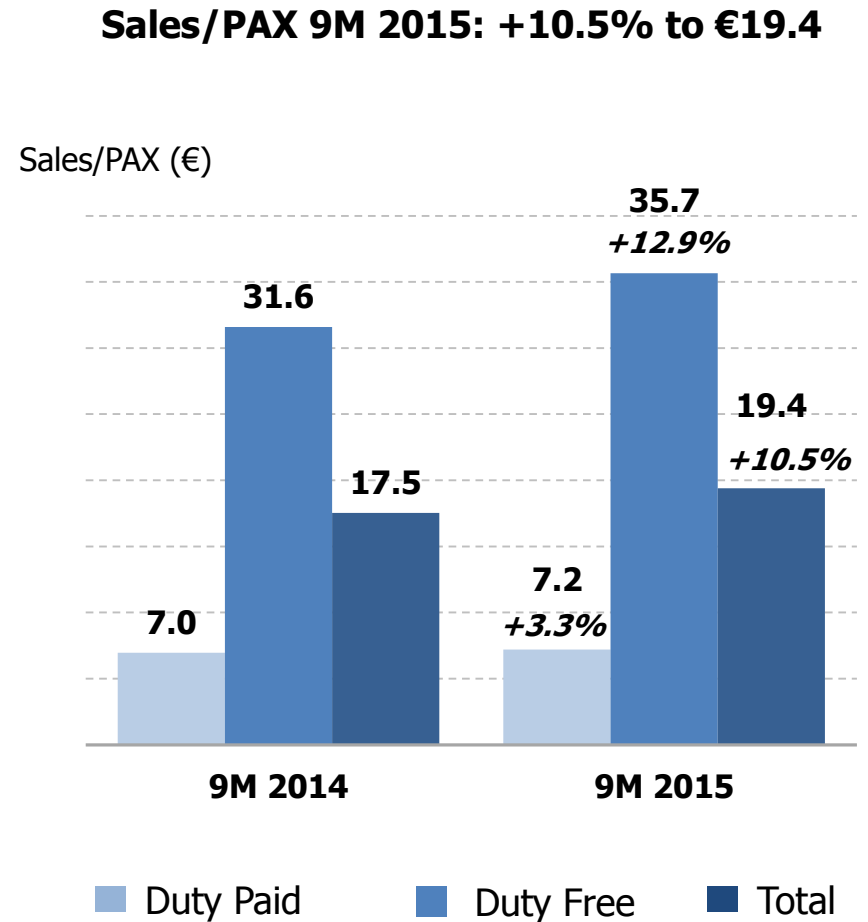
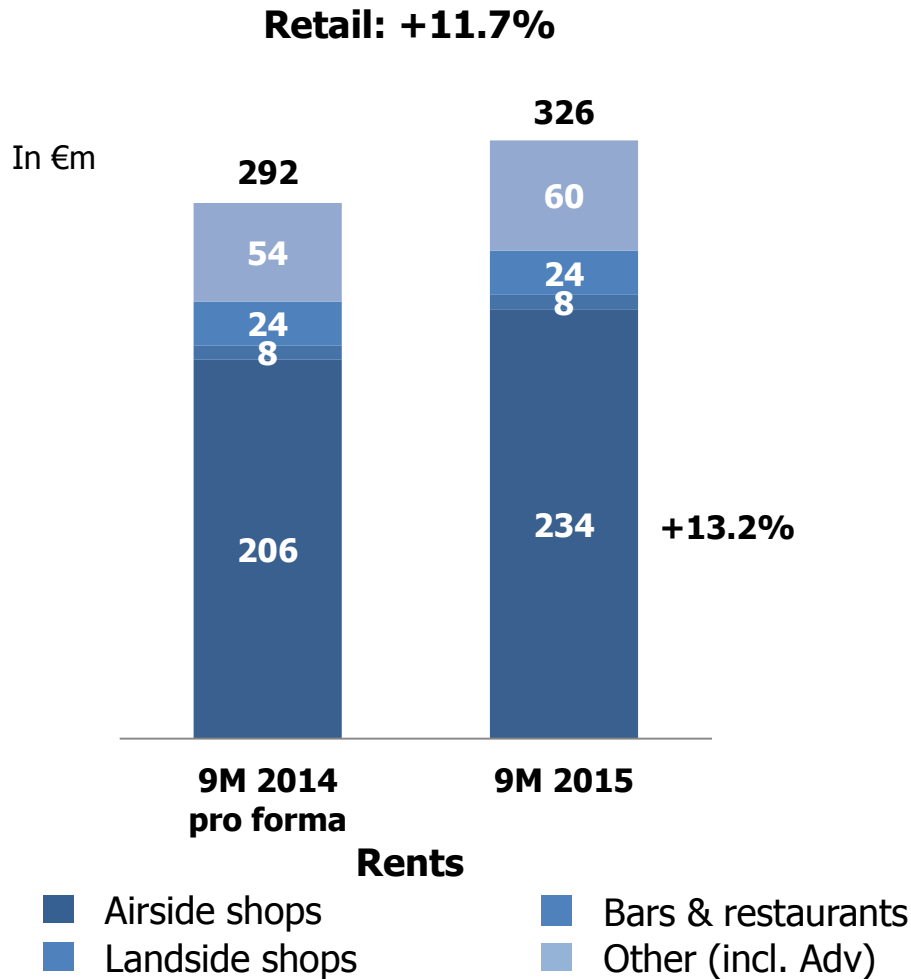
Industrial services (-3.6%): -€4m

- > Decline of internal re-invoicing

⁽¹⁾ Mostly internal revenue reclassification. Please see [slide 8](#) for detailed information

Retail and Services

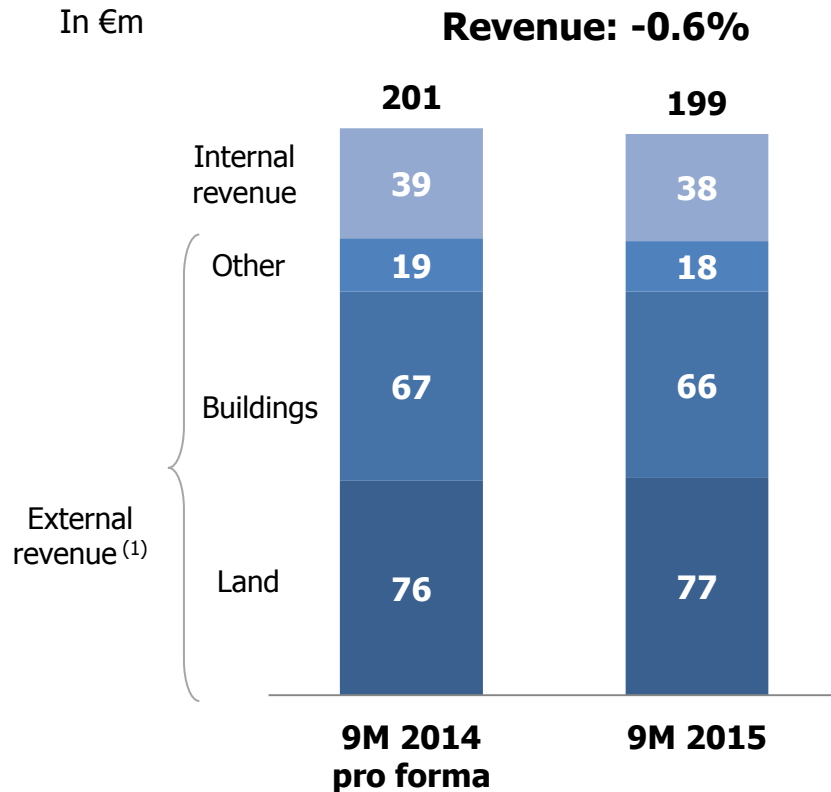
Detail of commercial rents and sales/PAX ⁽¹⁾



⁽¹⁾ Sales/PAX = sales per departing passenger at airside shops

Real Estate

9M 2015 Revenue



External revenue (-0.4%): -€1m

> Rent indexing: -€1m

Internal revenue down (-2.6%)

(1) Generated with third parties



Real Estate: 2015 Guidance Secured

Pipeline of projects at the end of Sept. 2015: 335,600 sqm to be delivered by 2015

Platform	Segment	ADP Role	Operator	Projects	Opening	Surface (sqm)
Delivered projects						291,700
CDG	Diversification	Developer	IBIS	Hotel extension	2011	8,600
ORY	Diversification	Developer	Compass	Operation premises	2011	4,250
CDG	Diversification	Developer	Miscellaneous	Offices	2011	1,300
ORY	Diversification	Developer	Franprix	Logistics	2012	28,000
CDG	Aeronautical	Developer	Air France	Baggage storage	2012	11,700
CDG	Diversification	Developer/Investor	Servair/AF	Continental Square 3 Offices	2012	13,250
CDG	Diversification	Developer	Air France	Engine test bench	2012	5,500
ORY	Diversification	Developer	Fnac	Logistics	2012	22,000
CDG	Aeronautical	Developer/Investor	WFS / Kuhene+Nagel	Cargo station GB3	2012	18,000
CDG	Diversification	Developer	Aéolia	Operation premises	2012	20,000
CDG	Diversification	Developer	Unibail	Aeroville shopping mall	2013	110,000
CDG	Diversification	Developer	Citizen M	Hotel	2014	6,100
CDG	Aeronautical	Developer	Sodexi	Cargo	2014	9,000
CDG	Aeronautical	Developer	DHL	Warehouse and offices	2015	16,200
ORY	Diversification	Developer	Miscellaneous	Mailing	2015	8,800
CDG	Diversification	Developer	Accor	3* Hotels - IBIS	2015	9,000
Projects in progress (to be operated before 2015)						43,900
CDG	Diversification	Investor	Miscellaneous	Offices	2015	700
CDG	Aeronautical	Developer	Miscellaneous	Warehouse	2015	1,000
CDG	Diversification	Developer	Accor	3* Hotels	2015	18,000
CDG	Aeronautical	Investor	TCR Manustra	Operation premises	2015	4,700
ORY	Diversification	Developer/Investor	Offices	Cœur d'Orly	2015	19,500
Total projects delivered or in progress to be delivered in 2015						335,600
Projects in progress (delivery at end 2015 or beginning 2016)						37,500
CDG	Diversification	Developer	Sogafro / SDV	Offices and storage	2015-2016	37,500
Guidance 2011-2015⁽¹⁾ : 320,000 – 360,000						

⁽¹⁾ Surface area of building owned by Aéroports de Paris or third parties built on Aéroports de Paris' land between 2011 and 2015

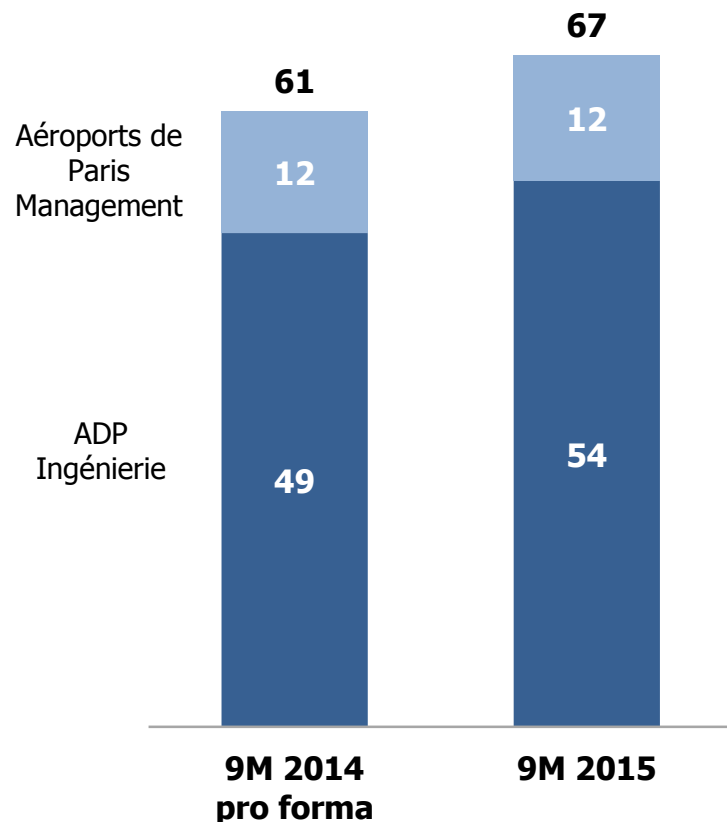


International and Airport Developments

9M 2015 Revenue

In €m

Revenue: +8.9%



ADP Ingénierie revenue (+10.5%): +€5m

- > Gain of new projects especially in the Middle-East
- > First missions at Santiago de Chile airport
- > 2015-2018 period backlog: €57m

Aéroports de Paris Management revenue (+3.1%): +€0.4m

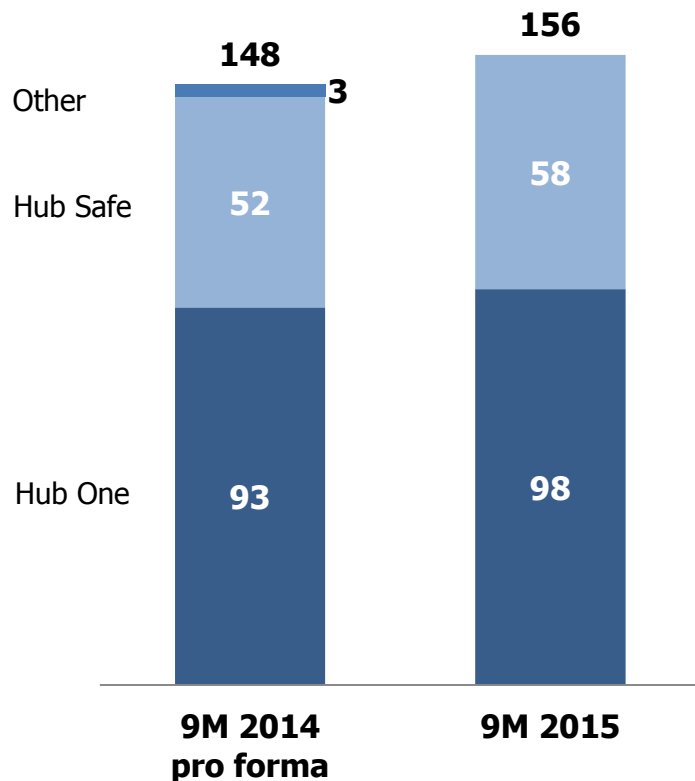
- > Increasing activity of Mexican airports
- > First works at Santiago de Chile airport

Other Activities

9M 2015 Revenue

In €m

Revenue: +5.0%



Hub One⁽¹⁾ (+4.8%): +€5m

> Activity growth of the Mobility Division

Hub Safe⁽²⁾ (+11.2%): +€6m

> Safety market gain in Nantes airport

⁽¹⁾ Formerly « Hub télécom »

⁽²⁾ Formerly Alyzia sûreté



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About Aéroports de Paris

Aéroports de Paris builds, develops and manages airports including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2014, Aéroports de Paris handled around 93 million passengers, 2.2 million metric tonnes of freight and mail in Paris, and more than 41 million passengers at airports abroad.

Boasting an exceptional geographic location and a major catchment area, Aéroports de Paris Group is pursuing its strategy of adapting and modernising its terminal facilities and upgrading quality of services; the Group also intends to develop its retail and real estate businesses. In 2014, Group revenue stood at €2,791 million and net income at €402 million.

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